

MINUTES OF THE RETIREMENT BOARD
Thursday, January 30, 2020

A meeting of the Retirement Board was held on Thursday, January 30, 2020 at 8:30 a.m., in the Administration Building, 9th Floor Committee Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

Present:

Mark Deldin, Gary Cutler, Matthew Murphy, Michael Grix, Larry Rocca, George Brumbaugh

Excused:

Harold Haugh, Bryan Santo

Also Present:

Stephen Smigiell, Stephanie Dobson, Joe Biondo, Christina Miller, Tom Michaud, Mike Holycross

1. Call to Order

There being a quorum of the Board present, the meeting was called to order at 8:31 a.m. by Chair Deldin.

2. Adoption of Agenda

A motion was made by Trustee Murphy, supported by Trustee Rocca to adopt the agenda as presented. The motion carried.

3. Approval of Minutes from January 16, 2020

A motion was made by Trustee Rocca, supported by Trustee Grix to approve the minutes from January 16, 2020 as presented. The motion carried.

4. Approval of Invoices

A motion was made by Trustee Rocca, supported by Trustee Cutler to approve the invoices as presented. The motion carried.

5. Public Participation

None

6. Retirement Administrator Report

Ms. Dobson had nothing official to report this week, but did advise that her office is still working on testing the contractual changes with the pay periods/look back period and final average compensation (FAC) within the actuary system.

A motion was made by Trustee Grix, supported by Trustee Rocca to receive and file the Retirement Administrator Report. The motion carried.

7. Disability Retirement

a. Lennice Bursey (Re-examination Opinion)

The Board was in receipt of the Medical Director's confidential medical reports regarding the re-examination of Lennice Bursey. The Medical Director has concluded, based on the re-exam, that her disability retirement should be continued.

A motion was made by Trustee Cutler, supported by Trustee Rocca to adopt the following resolution and continue the disability retirement of Lennice Bursey:

WHEREAS, the Retirement Board is vested with the general administration, management and operation of the Macomb County Employees' Retirement System ("Retirement System") and has fiduciary responsibilities relative to the proper administration of the pension trust fund, and

WHEREAS, Lennice Bursey was granted a disability retirement on December 11, 2009, after a finding by the Retirement Board that the requirements of the Retirement System had been met, and

WHEREAS, in accordance with Section 32 of the Retirement Ordinance, at least once each year during the first five (5) years following retirement of a member with a disability pension and at least once every three (3) year period thereafter, the Retirement Board requires a disability retiree to undergo a medical examination directed by the Retirement Board Medical Director, and

WHEREAS, the Retirement Board directed the Human Resources and Labor Relations Department to contact the Medical Director to set-up an appointment for Lennice Bursey to be re-examined and to advise the Medical Director of their responsibilities, and

WHEREAS, the Retirement Board is in receipt of a certification from the Medical Director, dated January 13, 2020 which states that Lennice Bursey is totally and permanently incapable of resuming employment with the County in the same or similar job classification in which said individual was employed at the time of disability, and

WHEREAS, the Retirement Board has discussed this matter and has determined that Lennice Bursey has met the eligibility requirements for a continual disability retirement from the Retirement System, therefore be it

RESOLVED, that the Retirement Board hereby approves the continual disability retirement of Lennice Bursey and directs that benefits be paid consistent with the Retirement System's provisions, and further

RESOLVED, that a copy of this resolution shall be provided to Lennice Bursey and all other appropriate parties.

The motion carried.

8. Loomis Sayles annual update – Joseph Beauparlant

Mr. Joseph Beauparlant joined the meeting to provide the annual update for the Loomis Sayles portfolio. He advised that there have been no significant changes within the firm during the last year

and leadership remains consistent. They are currently moving towards \$300 billion in assets under management (AUM) and manage a diversified fixed income fund for the Retirement Board.

Mr. Beauparlant reviewed the fund's investment results as of December 31, 2019 and discussed calendar returns for the last several years. He also examined the one-year trailing attribution by sector.

Trustee Cutler asked for clarification of one particular investment listed in the portfolio holdings on page 40 of the presentation book (PROV BUENOS AIRE ARS 144A W/O RTS REG S). It is showing a yield of 92.62. Mr. Beauparlant could not explain this possible anomaly and indicated he would look into it and get back to Trustee Cutler. Chair Deldin requested Mr. Beauparlant email the information to Ms. Schave to be distributed to the rest of the Board members as well.

A motion was made by Trustee Murphy, supported by Trustee Rocca to receive and file the Loomis Sayles annual update. The motion carried.

9. Unfinished Business

None

10. New Business

Trustee Cutler advised that there is an investor call coming up on February 7th with Nantucket Fund-of-Funds. They are a manager that Mr. Holycross is likely going to recommend to the Board during an upcoming search. Trustee Cutler will forward the invitation and information related to the call to the other Board members in case they are interested in listening in.

11. Adjournment

There being no further business before the Board, a motion was made by Trustee Grix, supported by Trustee Rocca to adjourn the meeting at 9:00 a.m. The motion carried.